

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS**

FISCAL YEAR ENDED SEPTEMBER 30, 2005

(In Thousands)

	STATE EMPLOYEES' DEFERRED COMPENSATION FUNDS	LEGISLATIVE RETIREMENT FUND	STATE POLICE RETIREMENT FUND
<b>ADDITIONS</b>			
Contributions:			
From participants	\$ 164,421	\$ 200	\$ 1,679
From employers	-	3,275	55,096
From other plans	6,803	-	-
Investment Income:			
Net appreciation (depreciation) in fair value of investments	279,634	14,583	101,322
Interest, dividends, and other	100,670	5,642	31,173
Securities lending income	-	-	1,631
Less Investment Expense:			
Investment activity expense	-	548	1,472
Securities lending expense	-	-	1,543
Net investment income (loss)	380,304	19,677	131,111
Miscellaneous income	898	1,859	-
Total Additions	552,426	25,011	187,886
<b>DEDUCTIONS</b>			
Benefits paid to participants or beneficiaries	198,413	8,736	80,170
Medical, dental, and life insurance for retirants	-	4,240	26,842
Refunds and transfers to other systems	185	4	-
Administrative expense	5,936	326	294
Transfers to other funds	-	-	1
Total Deductions	204,533	13,306	107,306
Net increase (decrease)	347,893	11,706	80,580
Net assets held in trust for pension, postemployment health-care, and other employee benefits - Beginning of fiscal year	3,180,803	168,216	1,042,762
Net assets held in trust for pension, postemployment health-care, and other employee benefits - End of fiscal year	\$ 3,528,696	\$ 179,922	\$ 1,123,341
Reconciliation of Net Increase in Assets:			
Net increase (decrease) in assets held in trust for pension benefits	\$ -	\$ 9,569	\$ 77,367
Net increase (decrease) in assets held in trust for postemployment benefits	-	2,136	3,213
Net increase (decrease) in assets held in trust for other employee benefits	347,893	-	-
Total net increase (decrease)	\$ 347,893	\$ 11,706	\$ 80,580

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FISCAL YEAR ENDED SEPTEMBER 30, 2005

(In Thousands)

	STATE EMPLOYEES' RETIREMENT FUND	PUBLIC SCHOOL EMPLOYEES' RETIREMENT FUND	JUDGES' RETIREMENT FUND
<b>ADDITIONS</b>			
Contributions:			
From participants	\$ 41,097	\$ 430,748	\$ 2,528
From employers	580,738	1,474,645	-
From other plans	120	15	-
Investment Income:			
Net appreciation (depreciation) in fair value of investments	904,463	3,534,707	24,092
Interest, dividends, and other	279,462	1,084,608	8,162
Securities lending income	14,504	56,949	436
Less Investment Expense:			
Investment activity expense	13,318	53,101	301
Securities lending expense	13,710	53,845	413
Net investment income (loss)	1,171,402	4,569,318	31,977
Miscellaneous income	3	7	250
Total Additions	1,793,359	6,474,732	34,755
<b>DEDUCTIONS</b>			
Benefits paid to participants or beneficiaries	746,673	2,558,018	17,798
Medical, dental, and life insurance for retirants	322,834	705,984	510
Refunds and transfers to other systems	307	22,373	-
Administrative expense	4,287	75,459	168
Transfers to other funds	11	59	-
Total Deductions	1,074,112	3,361,893	18,476
Net increase (decrease)	719,247	3,112,839	16,279
Net assets held in trust for pension, postemployment health-care, and other employee benefits - Beginning of fiscal year	9,462,368	36,772,485	267,797
Net assets held in trust for pension, postemployment health-care, and other employee benefits - End of fiscal year	\$ 10,181,615	\$ 39,885,324	\$ 284,076
Reconciliation of Net Increase in Assets:			
Net increase (decrease) in assets held in trust for pension benefits	\$ 704,362	\$ 3,072,943	\$ 16,123
Net increase (decrease) in assets held in trust for postemployment benefits	14,885	39,897	156
Net increase (decrease) in assets held in trust for other employee benefits	-	-	-
Total net increase (decrease)	\$ 719,247	\$ 3,112,839	\$ 16,279

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PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS**  
FISCAL YEAR ENDED SEPTEMBER 30, 2005  
(In Thousands)

	STATE EMPLOYEES' DEFINED CONTRIBUTION RETIREMENT FUND	TOTALS
<b>ADDITIONS</b>		
Contributions:		
From participants	\$ 23,147	\$ 663,821
From employers	62,899	2,176,652
From other plans	4	6,941
Investment Income:		
Net appreciation (depreciation) in fair value of investments	53,542	4,912,344
Interest, dividends, and other	11,524	1,521,243
Securities lending income	-	73,520
Less Investment Expense:		
Investment activity expense	-	68,740
Securities lending expense	-	69,511
Net investment income (loss)	65,066	6,368,856
Miscellaneous income	200	3,216
Total Additions	151,316	9,219,486
<b>DEDUCTIONS</b>		
Benefits paid to participants or beneficiaries	29,215	3,639,022
Medical, dental, and life insurance for retirees	-	1,060,411
Refunds and transfers to other systems	2,992	25,861
Administrative expense	1,429	87,899
Transfers to other funds	-	70
Total Deductions	33,637	4,813,263
Net increase (decrease)	117,680	4,406,223
Net assets held in trust for pension, postemployment health-care, and other employee benefits - Beginning of fiscal year	501,423	51,395,854
Net assets held in trust for pension, postemployment health-care, and other employee benefits - End of fiscal year	\$ 619,103	\$ 55,802,077
Reconciliation of Net Increase in Assets:		
Net increase (decrease) in assets held in trust for pension benefits	\$ 117,680	\$ 3,998,044
Net increase (decrease) in assets held in trust for postemployment benefits	-	60,286
Net increase (decrease) in assets held in trust for other employee benefits	-	347,893
Total net increase (decrease)	\$ 117,680	\$ 4,406,223